

SPECIAL MEETING

AGENDA

BROWN COUNTY HOUSING AUTHORITY

Thursday, June 21, 2018, 10:30 a.m.

City Hall, 100 N. Jefferson Street, Room 310

Green Bay, WI 54301

**Note: This will be a joint meeting with the
Green Bay Housing Authority**

MEMBERS: Corday Goddard –Chair, Tom Diedrick – Vice Chair, Sup. Andy Nicholson, Ann Hartman and John Fenner

NEW BUSINESS:

1. Consideration with possible action on a request from TWG Development for financial support for a housing project, Broadway Lofts.

BROADWAY LOFTS

Green Bay, WI

Developer Firm Profile

Broadway Lofts is presented by TWG Development, LLC ("TWG"), a multifamily housing developer located in Indianapolis, Indiana. Just 11 years old, TWG remains nimble enough to meet changing housing needs directly while backing our promises with over \$478 Million in completed development costs to date. TWG has successful projects in Indiana, Iowa, Ohio, Michigan, Illinois, Missouri, Colorado and Washington, as well as pending developments in Minnesota, Kansas, Oklahoma, Texas, Georgia, North Carolina, Pennsylvania, and Utah.

The TWG family of companies includes operating platforms for development, financing, construction and management. TWG's success is pioneered by 5 Principals with a combined 75 years of significant experience in public finance, law, development, construction, and management at other firms prior to the formation of TWG in 2007.

Today TWG employs over 180 people across our platforms. TWG Management, LLC specializes in managing market rate, workforce, and senior housing properties, and currently manages more than 2,500 units across multiple cities. TWG Construction, LLC is a general contractor specializing in multi-family residential and light commercial construction in Indiana and surrounding Midwest states. To date, TWG Construction, LLC has completed 38 multi-family projects.



Development – Overview and Location

Broadway Lofts is the proposed new construction of 107 units of workforce housing near downtown Green Bay. Three new construction buildings are proposed, a four-story building along Broadway that will house 93 apartments, along with two townhome row style buildings that will contain 14 3-bedroom townhome units. Broadway Lofts will be a workforce housing development, serving the community with a range of affordable offerings.

BROADWAY LOFTS

Green Bay, WI

Broadway Lofts is a mix of 1, 2, and 3-bedroom apartments rented to tenants making up to 80% of the Area Median Income.

Broadway Lofts is part of a transformational development of the Rail Yard. Broadway Lofts will be located on the northern end of this 11-acre site currently owned by the master developer DDL Holdings, Inc, approximately 400 N Broadway Street. Formerly called the Larsen Green (after previous owner Larsen Cannery, a wholesale food and vegetable cannery), the site has seen significant redevelopment already under new branding as The Rail Yard. Spearheaded by DDL Holdings, Inc (owner of Titledown Brewery located south of the site), several historic buildings on the southern and western edges of the site have been renovated. The south end of the site is occupied by businesses such as a bank, an X-ray technology company, a marketing firm, and a software company.

The primary source of funding for Broadway Lofts will be an allocation of 4% Federal Low Income Housing Tax Credits ("LIHTC") from the Wisconsin Housing and Economic Development Authority ("WHEDA") coupled with a State LIHTC, also administered by WHEDA. Other sources of financing will include Permanent debt, the Green Bay Housing Authority, the Brown County Housing Authority, and the HOME program.

Development – Conception

The Broadway Lofts concept was borne from meetings between TWG and the City in 2015 and 2016. As a multi-platform developer, TWG can create luxury market rate, affordable, senior, permanent supportive, and workforce housing. A neighborhood developer, these initial meetings were spent identifying the highest housing need in the City. Workforce Housing, designed to serve the critical but lower income employees that provide a large portion of services in the City was highlighted.

A market study commissioned for the project underscored the need for the project. The vacancy rate of affordable projects in the Primary Market Area of the project was 0. In comparison, a "normal" market vacancy rate is 5%. The capture rate for the project is a very low 1.2% – meaning the development will only capture 1.2% of the available demand to achieve full occupancy – further demonstrating the huge demand for workforce housing.

Development – Support

The City has been supportive of Broadway Lofts from its first conception as a 4% bond deal in early 2016. The redevelopment of The Rail Yard was identified as one of six catalytic projects for the City and has been strongly supported by the community throughout the Master Plan process. The Downtown Master Plan Authenticity Report ("Plan") specifies two strategic goals for The Rail Yard, "to provide a variety of housing options for those who do not have a desire to own a single-family home, and to increase downtown residential density in order to better support downtown businesses and retailers" (Authenticity Plan Recommendations Support, Section 4). The Plan calls for a mix of 1, 2, and 3-bedroom apartments along with 3 bedroom townhomes.

The development of Broadway Lofts is the creation of 93 apartments and 14 townhome units for residents, meeting all goals of the Plan with a mixed income development.

BROADWAY LOFTS

Green Bay, WI

Development – Changes from 2017 Concept

In November 2017 Broadway Lofts applied to WHEDA for an allocation of 9% LIHTC but was not awarded funds. The development came very close but was ultimately not successful. Since that time there has been significant changes in the tax credit landscape that fortunately allow Broadway Lofts to be repackaged as a 4% LIHTC development. While the breadth of the changes cannot be covered in this narrative, two changes in particular are worth noting.

Passage of the State of Wisconsin Low Income Housing Tax Credit. In March of 2018 the State of Wisconsin approved a State LIHTC program. The program mirrors the Federal program and creates an additional \$3.1MM in equity for the development.

Federal adoption of the Income Averaging Approach to affordable housing. Under prior law, *all* LIHTC apartments had to be occupied by households with incomes at or below 60 percent of area median income (AMI). Under income averaging Broadway Lofts will rent to occupants earning between 30 percent AMI and 80 percent AMI, as long as the average of all units is at or below 60 percent AMI.

This change is significant in two ways. First, it allows Broadway Lofts to be a 100% Affordable housing development. This creates more equity in the development. Second, this change allows Broadway Lofts to serve “market rate” housing with 80% AMI rents (up to \$1,270 per month for a 2-bedroom apartment).

Ultimately, income averaging allows for Broadway Lofts to truly serve the rental market as workforce housing. From the 1-bedroom unit occupied by the housekeeper earning \$10 a hour, to the 3-bedroom townhome rented to a family of 5 earning \$67,000 per year, Broadway Lofts will be able to fill a critical housing need in the Green Bay community.

Development – Financial Gap

Some background on today's request for funding.

When awarded LIHTC from WHEDA, that source of funding, while significant, would only cover approximately 52% of the total development costs. The project will also carry permanent debt. However, charging lower rents to serve lower income residents does not allow the project to carry as much debt. After these two main sources of funding, there remains a financial “gap” of approximately \$3.3MM on the \$19.6MM project.

TWG has a plan to fill that gap with City of Green Bay assistance, outlined below.

- TWG will defer Developer Fee in the amount of \$1.7MM – the maximum allowed by WHEDA.

Request to City of Green Bay Redevelopment Authority

- “Recommit” the Tax Increment Financing Incentive to the project *and* extend the TIF expiration to 2036. This will allow the development to increase the Permanent Debt by approximately \$900,000.
- “Recommit” HOME funds in the amount of \$100,000 or in an amount as available.

BROADWAY LOFTS
Green Bay, WI

Request to Green Bay Housing Authority

- "Recommit" the Funding Award of \$530,000 as outlined in original award letter. The award is structured as an amortizing loan at 1.5% with a term of 35 years.

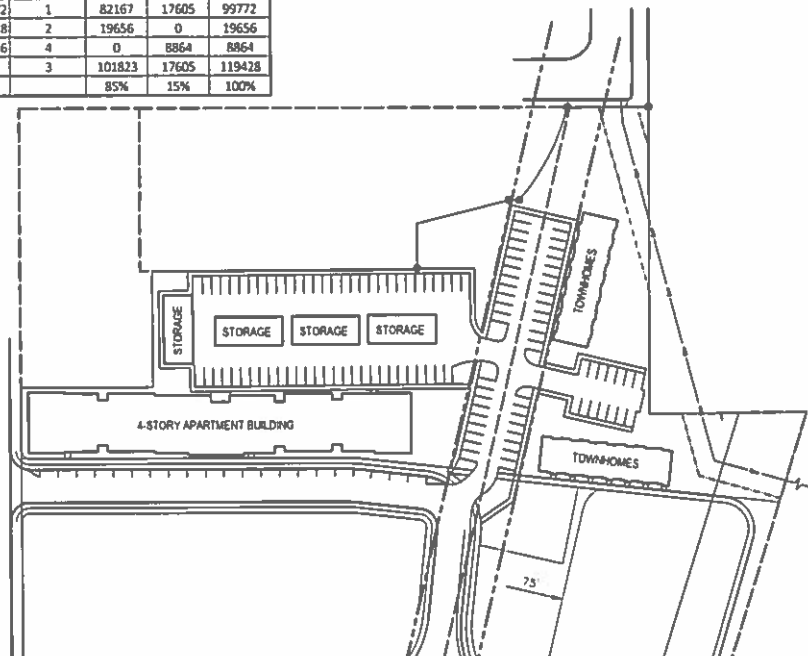
Request to Brown County Housing Authority

- A grant in the amount of \$150,000. These funds can be on a reimbursable basis and can be used before the end of the year 2018.

TWG Development thanks the City of Green Bay and Brown County for the opportunity to serve the community with this much needed housing development, Broadway Lofts.



Project SQFT Total						
Building Type	Unit SQFT	Common Area	Total SQFT	Number of Buildings	Total Unit Area	Total Common Area
A	82167	17605	99772	1	82167	17605
B	9828	0	9828	2	19656	0
Garage	0	2216	2216	4	0	8864
Total				3	101823	17605
%					85%	15%



NOTE:
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Project Unit Mix									
Building Type	1BR	2BR	3BR	Total	Number of Type	Total 1BR	Total 2BR	Total 3BR	Total Units
A	37	54	2	93	1	37	54	2	93
B	0	0	7	7	2	0	0	14	14
Total					3	37	54	16	107
%						35%	50%	15%	100%

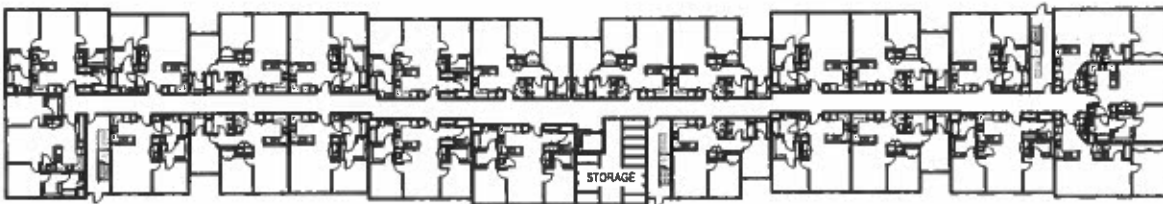
SITE DATA
UNIT COUNT: 110
PARKING PROVIDED:
110 SURFACE PARKING SPACES
20 GARAGE SPACES
130 TOTAL PARKING SPACES (1.2/UNIT)

BROADWAY STREET LOFTS
CONCEPTUAL SITE PLAN
GREEN BAY, WI

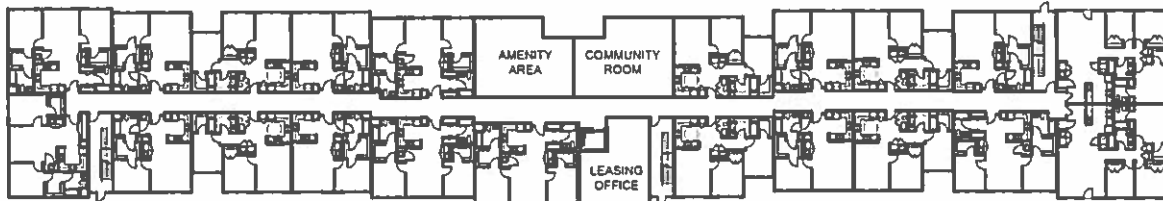
DATE: 10/25/2017
PROJECT NO: 17-005
SCALE: 1"=100'

TWIG DEVELOPMENT, LLC
331 N PERSIMMON ST. SUITE 100
GREEN BAY, WI 54304
PH: 920.833.4624
F: 920.833.7802

SHEET NO
ASP1



BLDG A - FLOORS 2, 3, 4



BLDG A - GROUND FLOOR

Building Type "A" (#1)								
Type	SQFT (gross)	First Floor	Second Floor	Third Floor	Fourth Floor	Total	UNIT SQFT/BLDG	%
1BR-A	267	7	8	8	8	31	23777	
1BR-B	858	0	2	2	2	6	5148	
2BR-A (1B)	897	6	8	8	8	30	26910	
2BR-B (1B)	941	1	1	1	1	4	3764	
2BR-C (2B)	1001	5	5	5	5	20	20020	
3BR-A	1274	2	0	0	0	2	2548	
Total		21	24	24	24	93	82167	82%
Common		5698	3969	3969	3969	17605		18%
Building Footprint	24943					4	99772	100%

NOTE:

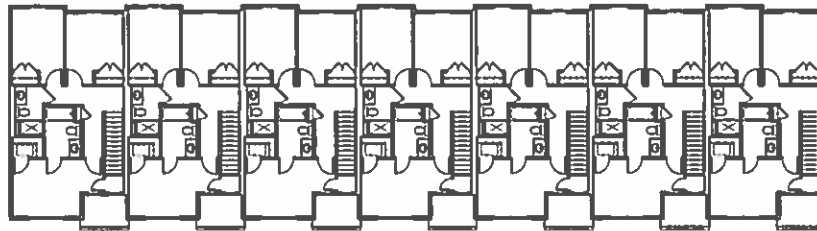
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BROADWAY STREET LOFTS
CONCEPTUAL SITE PLAN
GREEN BAY, WI

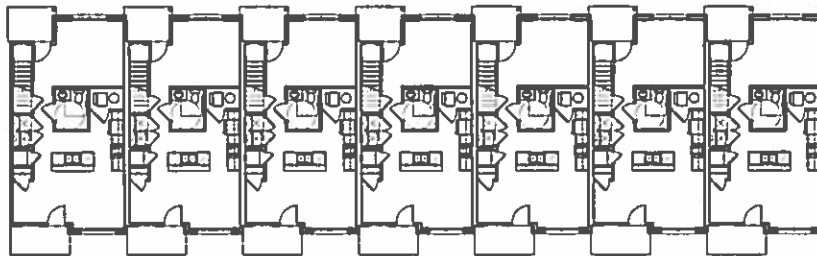
TWG DEVELOPMENT, LLC
333 N PENNSYLVANIA ST SUITE 100
KENOSHA, WI 53140
317.285.7021

DATE: 10/25/2017
PROJECT NO: 17-005
SCALE: 1/32"=1'-0"

SHEET NO
A.101



BLDG B - SECOND FLOOR



BLDG B - GROUND FLOOR

NOTE:

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Building Type "B" (#2-3)				
Type	SQFT (gross)	Total	UNIT SQFT/BLDG	%
3BR-TH	1404	7	9828	
Total		7	9828	100%
Building Footprint	4914	2	9828	100%

**BROADWAY STREET LOFTS
CONCEPTUAL SITE PLAN
GREEN BAY, WI**

TWG DEVELOPMENT, LLC
331 W PERRYMAN ST. SUITE 100
KOSKOVICH, WISCONSIN 53034
317.589.7002

**MEET NO
A.102**

DATE: 10/25/2017
PROJECT NO: 17-005
SCALE: 1/8"=1'-0"

THE DATE OF DATE: 10/25/2017



BLDG A - FRONT ELEVATION



BLDG A - REAR ELEVATION

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BROADWAY STREET LOFTS
CONCEPTUAL SITE PLAN
GREEN BAY, WI

TWG DEVELOPMENT, LLC
333 KENNEDY AVENUE ST. SUITE 100
GREEN BAY, WI 54304
317.555.7002

SCALE: 1/32" = 1'-0"
PROJECT NO: 17-005

DATE: 10/25/2017

SHEET NO:
A.201



BLDG B - FRONT ELEVATION



BLDG B - REAR ELEVATION

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BROADWAY STREET LOFTS
CONCEPTUAL SITE PLAN
GREEN BAY, WI

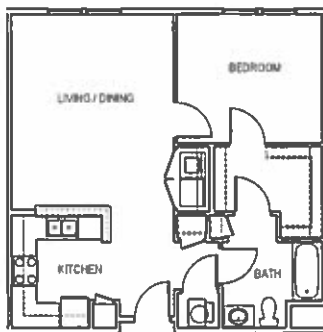
TWG DEVELOPMENT, LLC

333 N PENNSYLVANIA ST SUITE 100
INDIANAPOLIS, IN 46204
317.558.1922

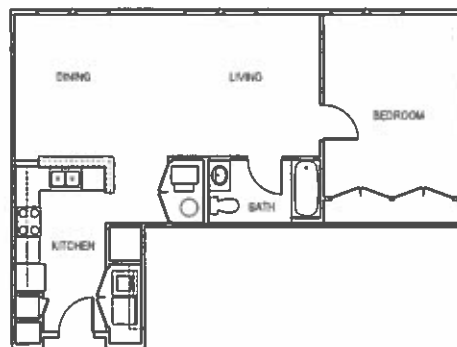
DATE 10/25/2017
PROJECT NO 17-005
SCALE 1/16" = 1'-0"

SHEET NO

A.202



1BR UNIT A

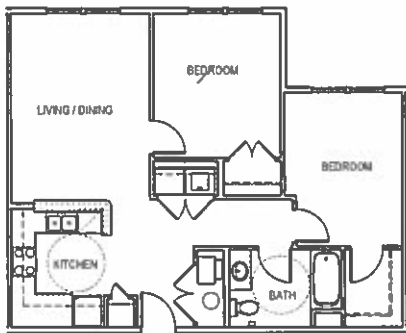


1BR UNIT B

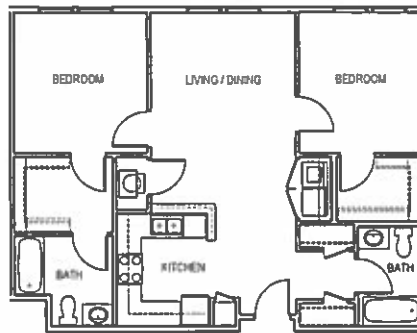
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BROADWAY STREET LOFTS CONCEPTUAL SITE PLAN GREEN BAY, WI	REVISION DATE _____	DESCRIPTION _____
	DATE _____	SCALE 1/8" = 1'-0" PROJECT NO. 17-005
TWG DEVELOPMENT, LLC 333 N. PENNSYLVANIA ST., SUITE 100 FOND DU LAC, WI 54604 920.255.1007		
SHEET NO. A.401		



2BR UNIT A

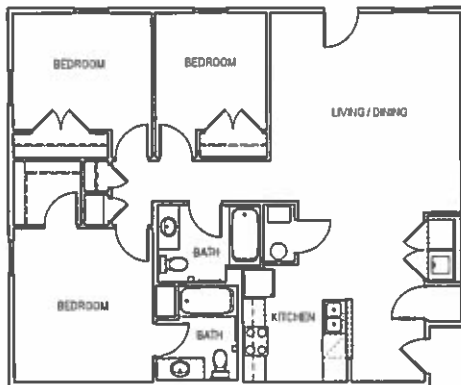


2BR UNIT B

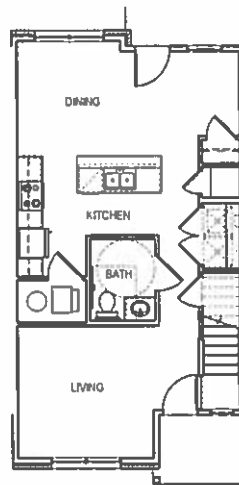
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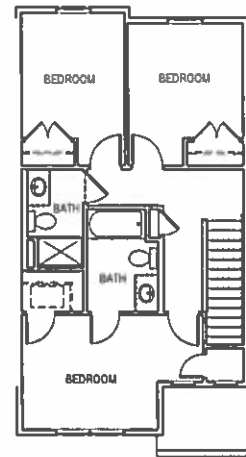
BROADWAY STREET LOFTS CONCEPTUAL SITE PLAN GREEN BAY, WI		REVISION DATE OF SHEET	
		REVISION DATE OF SHEET	
TWG DEVELOPMENT, LLC 330 N PENNSYLVANIA ST. SUITE 100 GREEN BAY, WI 54304 920.555.7022		PROJECT NO. 17-005	SCALE 1/8" = 1'-0"
DATE 10/25/2017		SHEET NO. A.402	



3BR UNIT A



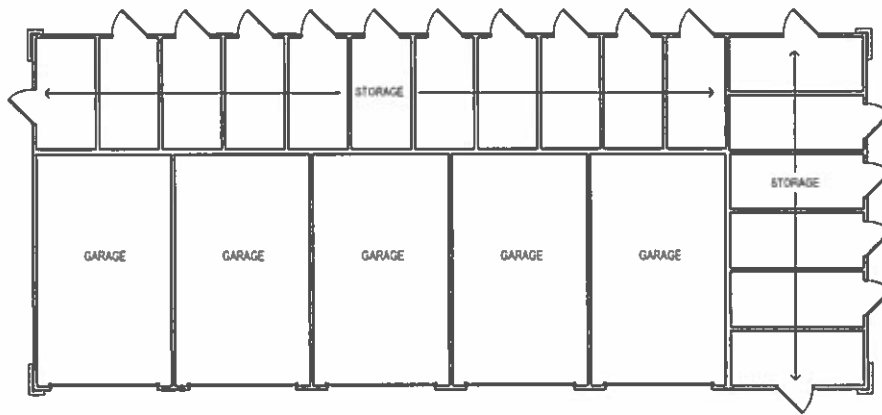
3BR TOWNHOME UNIT



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BROADWAY STREET LOFTS CONCEPTUAL SITE PLAN GREEN BAY, WI			
TWG DEVELOPMENT, LLC		SCALE	1/8"=1'-0"
33 WYOMING ST. SUITE 100		PROJECT NO.	17-005
POMONA, WISCONSIN 53171-5502		DATE	10/25/2017
SHEET NO.		A.403	



TYPICAL GARAGE/STORAGE BUILDING PLAN

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BROADWAY STREET LOFTS
CONCEPTUAL SITE PLAN
GREEN BAY, WI

TWG DEVELOPMENT, LLC
333 N PENNSYLVANIA ST / SUITE 100
GREEN BAY, WI 54304
317.533.7022

DATE 10/25/2017 PROJECT NO 17-005 SCALE 1/8" = 1'-0"

SHEET NO
G.101



